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COTTON
Situation

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Cotton Situation at a Glance

Item	Unit	1973			1974[1]		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1967=100	126.9	129.7	130.7	152.7	154.5	155.3
Cotton broadwoven goods	do.	130.3	132.0	135.8	172.4	173.0	174.8
Indices of industrial production[2]							
Overall including utilities	do.	123.4	123.7	124.1	124.6	124.2	124.7
Textiles, apparel and leather products	do.	114.4	114.6	114.0	114.5	112.9	112.0
Personal income payments[2]	Bil. dol.	997.4	1,003.3	1,011.6	1,094.8	1,101.4	1,108.4
Retail apparel sales[2]	Mil. dol.	2,012	2,175	1,878	2,074		
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	2.88	2.88	2.89	3.07	3.07	
Ratio of stocks to unfilled orders[3]	Percent	16	14	14	18	18	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	597	601	[4]719	592	589	
Cumulative since August 1	do.	4,521	5,122	5,841	4,193	4,783	
Daily rate							
Seasonally adjusted	do.	28.5	28.8	28.3	28.3	28.3	
Unadjusted	do.	29.8	30.1	28.7	29.6	29.5	
Spindles in place on cotton system[5]	Thousands	18,905	18,930	18,923	18,857	18,866	
Consuming 100 percent cotton	do.	10,190	10,027	9,985	9,758	9,656	
Consuming blends	do.	5,600	5,665	5,687	5,877	5,959	
Prices of American upland							
Received by farmers (mid-month)	Cents	22.78	26.38	27.06	56.50	55.40	58.40
Parity[6]	do.	58.62	59.52	60.42	66.71	67.58	68.08
Farm as percentage of parity	Percent	38	38	44	86	84	81
Stocks							
Mill, end of month	1,000 bales	1,308	1,417	1,571	1,230	1,400	
Public storage and compresses	do.	6,534	5,469	4,404	6,971	5,620	
Trade							
Raw cotton							
Exports							
Total	do.	528	676	608	598	778	
Cumulative since August 1	do.	2,399	3,075	3,683	2,847	3,625	
Imports							
Total	Bales	3,368	3,462	1,812	3,398	11,283	
Cumulative since August 1	do.	21,483	24,945	26,757	19,622	30,904	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	46.5	56.6	54.6	66.8	80.7	
Cumulative since August 1	do.	354.0	410.6	465.2	444.4	525.1	
Imports							
Total	do.	91.4	101.6	92.1	95.2	95.3	
Cumulative since August 1	do.	712.6	814.2	906.3	658.9	754.2	
MANMADE FIBERS							
Consumption, daily rate by mills[7]							
Non-cellulosics	1,000 pounds	4,945	5,234	5,166	5,178	5,077	
Rayon and acetate	do.	2,078	2,074	2,037	2,184	2,207	
Prices							
Non-cellulosic staple, 1.5 denier							
Acrylic	Ct. per lb.	56.0	56.0	56.0	56.0		
Polyester	do.	61.0	61.0	61.0	61.0		
Rayon viscose							
Staple							
Modified, 1.5 and 3.0 denier	do.	38.0	38.0	38.0	46.0		
Regular, 1.5 denier	do.	32.0	32.0	32.0	44.0		
Yarn, 150 denier	do.	102.0	102.0	102.0	116.0		

[1] Preliminary. [2] Seasonally adjusted. [3] Not seasonally adjusted. [4] 5-week period. [5] End of month. [6] Effective parity based on data collected in preceding month. [7] On cotton-system spinning spindles, seasonally adjusted.

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SUMMARY

The August 1 *cotton carryover* is now expected to total about 3½ million bales, moderately below earlier expectations, because the estimate of export volume during the balance of the 1973/74 season has been raised. Although tight, old-crop supplies should be sufficient for domestic and export needs until the 1974 cotton crop is available.

Except for parts of the Southwest, nearly all of the *1974 cotton crop* is planted and is making good progress across the Cotton Belt, brightening production prospects. Producers' intentions to plant nearly a fifth more acreage point to at least a moderate gain in output over 1973's 13 million bales, despite the possibility of somewhat lower yields. Considering the large increase in acreage, producers will be hard pressed to match last year's near-record yield of 519 pounds per harvested acre.

Cotton production in 1974 should easily be adequate for anticipated disappearance. Mill consumption of all kinds of cotton may increase little if any in 1974/75 from 1973/74's expected 7.6 million bales in view of increasing evidence of more plentiful manmade fiber supplies by late 1974. Meanwhile, U.S. cotton exports are projected at 5½ million bales, slightly below 1973/74 expectations, but still at a relatively high level.

As the 1973/74 marketing year draws to a close, the major question remaining is the level of *U.S. cotton* exports. Shipments have picked up sharply in recent months, boosting prospects for the year. Exports will probably total about 6 million bales, up from 5.3 million in 1972/73 and the most since 1960. Still, this is approximately 1 million bales shy of sales for export, reflecting continued handling and transporation problems.

Despite slightly smaller expected mill use, larger cotton exports are lifting this season's disappearance to about 13.6 million bales. So with use in excess of the crop, the carryover this summer will be down from the 4.1 million bales at the beginning of the season, but still slightly above the 3.3 million of August 1, 1972.

Smaller *U.S. mill consumption of cotton* during 1973/74 reflects early-season tight supplies and high

prices which enabled use of manmade fibers to accelerate prior to the oil embargo. But cotton has gained some momentum in more recent months as a result of the energy-related problems in manmade fiber production. Cotton use turned upward in the first quarter of 1974 and a gradual increase may occur during the next several months. In addition to the availability of manmade fibers, much depends on the health of the U.S. economy and its impact on the textile industry. The current stagnation in economic growth does not bode well for future significant increases in fiber use.

The *1973 cotton crop* was the product of some rather bizarre weather. After extensive flooding in the Delta and a late wet spring reduced planted acreage, yields benefited from favorable growing and harvesting conditions. So, while harvested acreage dropped 8 percent, yields rose to 519 pounds per acre, second highest on record. The result was a 13 million bale crop, compared with 13.7 million in 1972.

Cotton prices during 1973/74 have reacted dramatically to the relatively tight supplies and expanded export demand for U.S. cotton. Farm prices for upland cotton averaged 44.6 cents per pound for the season through April 1, raising the value of lint production by 55 percent to $2-3/4 billion. After increasing sharply during the first half of 1973/74, market prices have weakened substantially in recent months. Still, prices are well above a year ago.

Stocks of *extra-long staple cotton* will also be smaller this summer. Supplies are down for 1973/74 because both beginning stocks and production declined. Meanwhile, disappearance is changing little as larger expected exports are about offsetting smaller mill use. Thus, this August's carryover will dip below last summer's 60,000 bales.

A near balance between cotton production and consumption highlights the 1973/74 *world situation.* While consumption is increasing about 2 million bales to around 59 million, global output is remaining near 1972/73's 59.3 million. Expansion in cotton production has been hindered both by acreage shifts to food crops and natural disasters in several countries. World trade may total about 20.1 million bales, down a little from last year's record 20.6 million.

COTTON SITUATION

TEXTILES AND THE GENERAL ECONOMY

The year 1974 is not shaping up as a good one for the U.S. economy This is in sharp contrast to the strong growth experienced last year. Actually, the rate of economic growth has steadily declined since peaking in early 1973. The energy crisis of the past 6 months has been a major factor. The concern now is to moderate the slowdown and achieve a relatively stable transition into renewed economic expansion. But inflation continues. So little, if any, real growth in GNP is indicated for 1974, compared with a 5.9 percent rise last year.

Demand for textile products remains strong. However, textile activity during the balance of 1974 may parallel the slowdown in general economic activity. While consumers are confronted with higher textile prices, their pocketbooks are no fatter. After adjustment for inflation, real income this year may be up less than 1 percent. This raises the possibility of increasing consumer resistance to higher textile prices and a resultant weakening in demand.

Although unemployment is expected to increase to 5-½ percent from 1973's 4.9 percent, unemployment is extremely low in the major textile-producing areas of the Carolinas. This tight labor situation continues to frustrate efforts to keep mills operating at full capacity.

In addition to labor shortages, supplies of textile goods have been restricted somewhat by energy-related production problems with manmade fibers and tight supplies of natural fibers. Supplies will remain tight until this fall when the 1974 cotton crop is harvested in volume and perhaps additional manmade fiber producing capacity is added. According to a survey conducted in late 1973 by a private trade organization, capacity to produce synthetic fibers could increase by as much as 5 percent between now and November. However, these expansion plans may be modified in light of the energy situation.

OUTLOOK FOR 1974/75

PRODUCTION PROSPECTS

Planting is making good progress across most of the Cotton Belt. With nearly a fifth more acreage planned for the 1974 cotton crop, production prospects are bright. Cotton producers indicated intentions on March 1 to plant 14.8 million acres of cotton this spring. This sharp increase over last year's 12.5 million acres reflects recovery from extensive flooding in the Delta last spring, strong cotton demand, and attractive prices.

Plantings are expected to increase sharply in the Delta and West, with moderate increases envisioned for the Southeast and Southwest. Earlier uncertainty over plantings in Texas and Oklahoma, which have been plagued by dry weather this spring, has diminished in view of recent beneficial rains. However, planting moisture remains inadequate in a few dryland areas. Furthermore, additional moisture is needed throughout the High Plains for satisfactory yields. Although supplies of production inputs, particularly fertilizer, are tight Beltwide, this is not expected to materially handicap production.

Yields may not fare as well as last year's 519 pounds per harvested acre. With increased planting of cotton on land less suitable for cotton production, yields may decline to near the average of the past decade. If this happens, as shown in figure 1, this would mean a yield in the range of 450-475 pounds per planted acre and upland cotton production of around 14 million bales, assuming 14.7 million acres are planted. If yields were to repeat last year's level, output would total close to 15 million bales. However, if yields should fall to near the depressed level of the late 1960's. production would drop to about 13 million bales.

The recent downtrend in cotton prices has resulted in considerable uncertainty among buyers and sellers. Consequently, very little forward contracting of the 1974 cotton crop has taken place this spring. As of April 1, farmers had contracted only about one-fifth of their intended acreage, compared with slightly over two-fifths at that time a year earlier. By

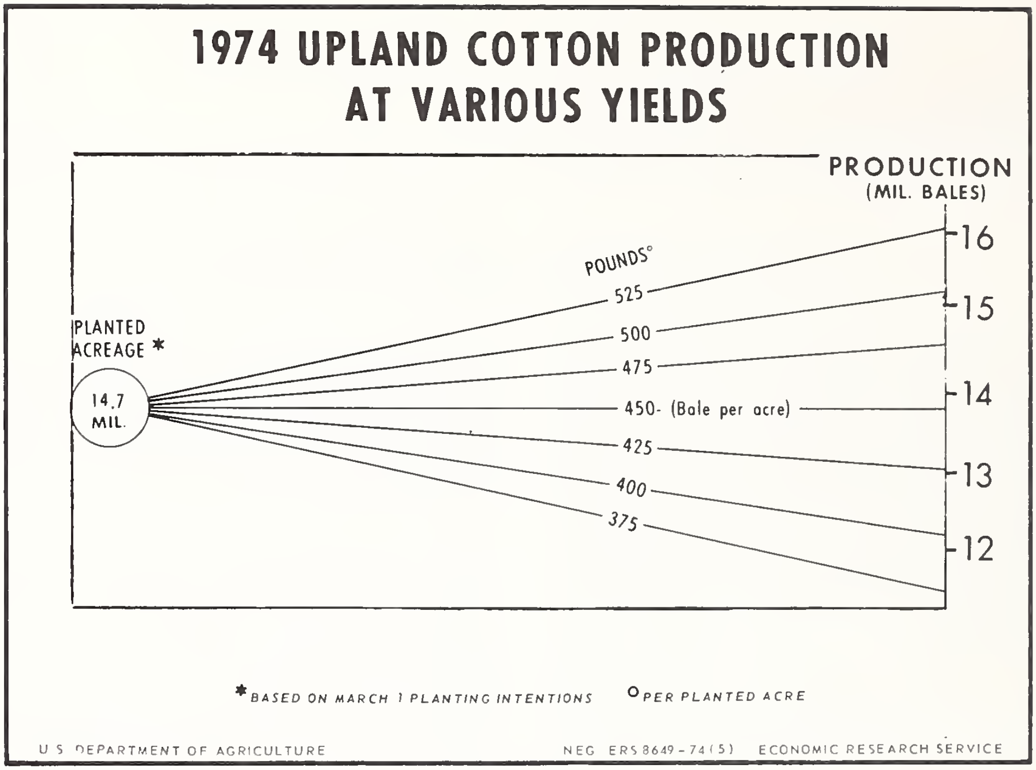

Figure 1

regions, contracting stood at 9 percent in the Southeast, versus 34 percent last year; 29 percent in the Delta, versus 78 percent last year; 5 percent in the Southwest, versus 16 percent last year; and 55 percent in the West, versus 40 percent last year. Relatively heavy contracting in the West primarily reflects substantial export commitments to the Far East. Even so, forward contracting of the 1974 U.S. cotton crop will probably fall considerably shy of the 1973 level, which reportedly accounted for about three-fourths of the crop.

SUPPLY AND DEMAND OUTLOOK

Although a larger cotton supply is anticipated for the 1974/75 season, beginning stocks on August 1 will be at a relatively low level. Stocks are now expected to total about 3½ million bales, moderately below earlier expectations due to larger estimated U.S. cotton exports during the balance of this season. Commodity Credit Corporation stocks will likely be nil (table 8). Also, about 1 million bales of the expected carryover are already sold and committed for export. Based on average monthly U.S. mill use of about 625,000 bales, the remaining 2-½ million bales would last into November. This assumes normal seasonally small exports of 1974 crop cotton in the fall. Since perhaps nearly half of the 1974 crop will likely be ginned by November, the carryover should generally be sufficient for domestic needs. However, stocks of medium and longer staples, cotton normally preferred by U.S. mills, will be extremely tight. The U.S. Tariff Commission has recommended to the President the suspension of raw cotton import quotas. Presidental action is pending.

So, with prospects for larger production more than offsetting smaller beginning stocks, supplies will likely increase moderately from 1973/74's 17.1 million bales. In fact, the largest cotton supply in 7 years may be in the offing for 1974/75. Such a supply would certainly be adequate for anticipated domestic and export use of about 13 million bales next season. In addition, there likely will be some rebuilding of stocks.

If competitive manmade fiber supplies remain tight in relation to demand, mill consumption next season could increase slightly from 1973/74's expected 7.6 million bales. Energy-related production problems are holding the 1974 manmade fiber output gain below the 10 to 15 percent annual increases of recent years. Still, indications point to a possible upturn in synthetic fiber production in late 1974. So, prospects for larger cotton use during 1974/75 are deteriorating and little if any gain in consumption is now anticipated.

At the same time, U.S. cotton exports during 1974/75 are projected at 5½ million bales, only about ½ million below current season expectations. This continued strong export level reflects prospects for moderately larger cotton use overseas, coupled with perhaps a smaller gain in production. Reported export sales for 1974/75 now total over 3 million bales. And adding the backlog of shipments from the current season results in a total export commitment at this early date of well over 4 million bales, with additional sales likely.

CURRENT SUPPLY AND DEMAND SITUATION

OVERVIEW

The 1973/74 cotton marketing season has been marked by stable supplies and increased use. The supply totaled 17.1 million bales as larger beginning stocks offset the smaller 1973 crop. Bigger prospective exports of about 6 million bales are boosting total use to the highest level since 1966/67, although expected mill use is declining slightly to about 7.6 million. Thus, this August's carryover may total around 3½ million bales, down from 4.1 at the beginning of the season, but slightly above 2 summers ago. (figure 2 and table 9).

MILL CONSUMPTION

Use May Total About 7.6 Million Bales

U.S. mills are expected to consume about 7.6 million bales of cotton this season. This compares with 7.8 million during 1972/73 and is the lowest since 1948/49.

Smaller cotton consumption during 1973/74 reflects high cotton prices, particularly for the medium and longer staples. This situation led to sharply increased substitution of manmade fibers for cotton during early 1973/74. Then the energy problem hit, reducing the availability of manmade fibers because of the shortage of petrochemical inputs. So, cotton is staging a mini-comeback. Domestic use increased during the first quarter of calendar 1974 for the first time in about 3 years. Despite the recent lifting of the Middle East oil embargo, the energy situation may remain tight, meaning use of cotton would continue to benefit in 1974.

With extremely small cotton use last fall, mill consumption during August-March dropped 6 percent below the year-earlier level. Meanwhile, use of manmade fibers on cotton-system spindles held about even in comparison with a year earlier (tables 1, 2, and 10). The anticipated pickup in cotton use during the remainder of this season is expected to lift 1973/74 consumption to nearly the 1972/73 level.

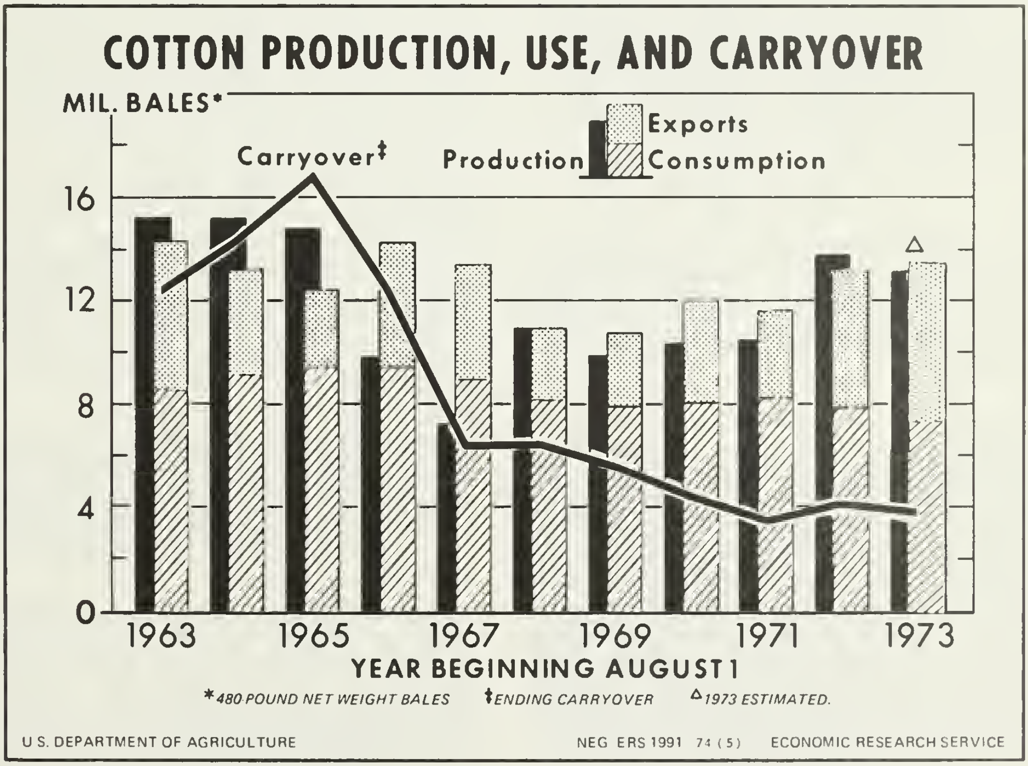

Figure 2

Table 1.—Upland cotton and man-made staple fibers: Mill consumption on cotton-system spinning spindles

Year and month[1]	Cotton	Cotton equivalent man-made staple fibers[2]		
		Rayon and acetate	Non-cellulosic	Total
	Bales[3]	*Bales*[4]	*Bales*[4]	*Bales*[4]
1972/73				
Aug. (4) ...	579,482	90,266	257,994	348,260
Sept. (5) ...	705,306	115,310	322,235	437,545
Oct. (4) ...	585,016	98,301	273,341	371,642
Nov. (5) ...	729,396	120,005	344,258	464,263
Dec. (4) ...	536,772	89,694	267,570	357,264
Jan. (4) ...	737,044	126,869	361,731	488,600
Feb. (5) ...	589,760	99,339	292,452	391,791
Mar. (4) ...	593,972	98,576	311,344	409,920
Apr. (5) ...	709,823	119,077	377,495	496,572
May (4) ...	571,151	99,676	305,430	405,106
June (4) ...	567,550	99,330	300,652	399,982
July (5) ...	565,822	96,674	313,681	410,355
Total[5]	7,471,094	1,253,117	3,728,183	4,981,300
1973/74				
Aug. (4) ...	559,289	95,723	299,562	395,285
Sept. (4) ...	536,338	101,503	295,058	396,561
Oct. (5) ...	696,879	123,042	374,989	498,031
Nov. (4) ...	557,041	103,166	302,196	405,362
Dec. (4) ...	503,336	92,774	268,851	361,625
Jan. (5) ...	703,282	124,550	357,801	482,351
Feb. (4) ...	585,028	104,429	306,181	410,610
Mar. (4)[6] ..	582,361	104,913	301,994	406,907
Aug.-Mar.				
1973	5,056,748	838,360	2,430,925	3,269,285
1974[6]	4,723,554	739,360	2,506,632	3,245,992

[1] Numbers in parentheses indicate number of weeks in period. [2] Based on a cotton-equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic. [3] Running bales. [4] Cotton equivalent of monthly consumption divided by 480. [5] Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

One indicator pointing to perhaps slightly larger cotton use in coming months is the ratio of stocks of cotton cloth to unfilled orders. Inventories have been tight and orders relatively large during recent months (table 3).

Textile Exports Jump as Imports Slacken

Besides becoming better markets for our raw cotton, foreign countries are sharply expanding their purchases of U.S. cotton textile goods, particularly cloth. Since last August, the equivalent of a half million bales of cotton has been shipped out in the form of manufactured textiles, a fourth above the year-earlier level (table 11). This represented slightly over a tenth of all cotton processed by U.S. mills. Strong foreign demand for U.S. textiles primarily reflects tight cotton supplies abroad in conjunction with devaluation of the dollar and price ceilings on textile products in the United States.

At the same time, domestic mills are facing a little less competition from foreign-produced textiles. Cotton textile imports totaled about ¾ million equivalent bales during August-March, 7 percent below the year-earlier level (table 12).

A similar textile trade pattern characterizes manmade fibers. While imports have been slumping in recent months, exports of synthetic textile manufactures have increased sharply. As a result, exports have exceeded imports each month since December for the first time in history (tables 13 and 14).

Military Use Slipping

Domestic mills are delivering fewer cotton textiles to the U.S. military. Deliveries during January-March 1974 were only one-fifth the year-earlier level (tables 15 and 16). Military demand has been at a low ebb recently following the Vietnam exodus. Also, more manmade fiber textiles are being used in place of cotton.

U.S. RAW COTTON EXPORTS

U.S. exports of cotton are now expected to total about 6 million bales during 1973/74, up from 5.3 million last season, and the most since 1960. Although this is slightly above earlier indications, it is still about a million bales below reported sales for export. Exports have been extremely large since December. They totaled a 14-year monthly high of 827,000 (480 pound) bales in March. Since last August, shipments have amounted to nearly 4 million bales, nearly a fifth above the first 8 months of 1972/73 (table 17).

Continuing strong foreign demand for U.S. cotton reflects several factors. One is the failure of production abroad to keep pace with increasing consumption. While cotton use overseas is increasing 2.2 million bales this season to an estimated 51.4 million, output is up less than 1 million to 46.4 million. Expansion in cotton production has been hindered by both acreage shifts to food crops and natural disasters.

Although production in the People's Republic of China recovered somewhat this year from 1972/73's extremely low level, output still is shy of needs. Thus, nearly a fifth of anticipated 1973/74 U.S. shipments are headed for the PRC, compared with about a tenth of last year's exports.

Also contributing to our expanding exports is the desire of foreign countries to carry larger cotton stocks. This is in contrast to the situation in the 1960's when the United States was generally the world's residual supplier.

Commercial sales represent a much greater portion of U.S. cotton exports this season, as considerably

Table 2.—Cotton and man-made fibers: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted

Month	Upland cotton				Man-made staple							
	1972/73[1]		1973/74[1]		1972/73[1]				1973/74[1]			
	Unadjusted	Adjusted	Unadjusted	Adjusted	Rayon and acetate		Non-cellulosic[2]		Rayon and acetate		Non-cellulosic[2]	
					Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
	Bales[3]	*Bales*[3]	*Bales*[3]	*Bales*[3]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
August	28,974	28,744	27,965	27,743	1,969	1,957	4,519	4,505	2,089	2,079	5,248	5,232
September	28,212	28,411	26,817	27,033	2,012	1,994	4,516	4,580	2,215	2,202	5,169	5,248
October	29,250	28,509	27,875	27,169	2,144	2,023	4,789	4,746	2,148	2,026	5,255	5,213
November	29,176	28,244	27,852	26,962	2,095	2,026	4,825	4,749	2,251	2,177	5,294	5,211
December	26,839	28,644	25,167	26,859	1,957	2,120	4,687	5,018	2,024	2,193	4,710	5,037
January	29,482	28,623	28,131	27,312	2,214	2,199	5,070	5,055	2,174	2,159	5,014	4,999
February	29,488	28,218	29,251	27,991	2,167	2,078	5,123	4,945	2,278	2,184	5,364	5,178
March	29,699	28,502	29,118	27,944	2,151	2,074	5,454	5,234	2,289	2,207	5,290	5,077
April	28,393	27,973			2,078	2,037	5,290	5,166				
May	28,558	27,807			2,175	2,093	5,351	5,062				
June	28,378	27,849			2,167	2,146	5,267	5,084				
July	22,633	27,434			1,687	2,072	4,396	5,148				

[1] Preliminary. [2] Includes nylon, acrylic and modacrylic, polyester, and other man-made fibers. [3] Running bales.

Compiled from reports of the Bureau of the Census.

Table 3.—Ratio of stocks to unfilled orders for cotton[1] and polyester-cotton[2] blended fabrics[3]

Month[4]	1971		1972		1973		1974	
	Cotton	Blends	Cotton	Blends	Cotton	Blends	Cotton	Blends
January	0.37	0.54	0.26	0.28	0.17	0.15	0.17	0.12
February	.37	.51	.26	.27	.16	.14	.18	.12
March	.34	.42	.24	.25	.14	.12	.18	
April	.34	.34	.23	.21	.14	.13		
May	.31	.39	.22	.22	.13	.11		
June	.32	.39	.22	.20	.13	.13		
July	.30	.38	.23	.21	.14	.14		
August	.33	.39	.22	.22	.15	.12		
September	.33	.38	.20	.19	.15	.12		
October	.34	.36	.20	.16	.16	.12		
November	.30	.34	.18	.16	.17	.12		
December	.27	.29	.18	.15	.16	.12		

[1] Cotton broadwoven fabrics. [2] Polyester blends with cotton. [3] Unadjusted. [4] End of month.

Based on data from American Textile Manufacturers Institute and the Bureau of the Census.

less money is available for Government-financed shipments. P.L. 480 exports are expected to total only about 125,000 bales during 1973/74, down from slightly over 600,000 bales last season.

1973 UPLAND CROP HIGHLIGHTS

Fickle Weather

Mother Nature was a fickle woman in 1973/74. Seldom have such weather extremities been witnessed in the Cotton Belt. First, torrential rains saturated the Delta last spring, preventing the planting of hundreds of thousands of acres. So the Midsouth crop got off to a late start, as did Southwestern production because of unseasonably cool temperatures. But then, as if to make amends, she turned on the charm through the balance of the growing and harvesting season. The result was an above-average, high-quality cotton crop of 12.9 million bales. Yields averaged a surprisingly high 519 pounds per harvested acre, second only to 1965's 526 pounds. So, despite 8 percent fewer harvested acres, production dropped only 5 percent below 1972.

Sharply Higher Prices Boost Income

With upland cotton production buffeted by weather problems and with strong foreign demand for U.S. cotton, farm prices increased sharply during 1973/74. Prices averaged 44.6 cents per pound, compared with 27.2 cents a year earlier. In addition, producers received direct payments of 11.4 cents per pound on the average, boosting total income to 56 cents. Still, this was a little below parity prices.

The parity price for May, computed from mid-April data, was 69.69 cents per pound, nearly 2 cents above the previous month, and about 8 cents above May 1973 (table 4). The increase reflected a rise to 562 in the parity index from 549 the previous month and 481 a year earlier (1910-14=100). The adjusted base price of 12.40 cents for 1974 compares with last year's 12.80 cents.

Table 4.—Upland cotton: Legally applicable parity price[1]

Month	1970/71	1971/72	1972/73	1973/74
	Cents	*Cents*	*Cents*	*Cents*
August	48.94	51.74	55.16	63.87
September	48.94	51.99	55.16	66.05
October	49.44	52.12	55.67	65.54
November	49.57	52.25	56.06	65.79
December	49.69	52.37	56.57	66.30
January	49.82	52.50	57.20	67.07
February	50.35	53.51	58.62	66.71
March	50.86	53.89	59.52	67.58
April	50.86	53.89	60.42	68.08
May	51.36	54.40	61.44	69.69
June	51.74	54.53	62.46	
July	51.99	55.04	63.87	

[1] Effective parity based on data collected in preceding month. Statistical Reporting Service.

Higher prices lifted the farm value of 1973 upland cotton production to $2¾ billion, slightly over 50 percent above a year earlier. And with the addition of about $0.7 billion in direct payments, producers received a record $3.5 billion from cotton lint in 1973/74.

Although down from recent levels, average spot market prices for upland cotton remain substantially above year-earlier levels. Relatively tight supplies and strong export demand are major contributing factors. SLM 1-1/16-inch cotton averaged 63.35 cents per pound in April, off from 78 cents in January, but up from 40 cents in April 1973. In comparison, SLM 1-inch prices averaged 52 cents, 16 cents below January, but about 16 cents above a year earlier (figure 3 and table 18). Prices have weakened further since April.

Futures prices have also trended lower in recent months. As of May 22, December 1974 futures were 49.5 cents, down from about 59 cents a month earlier. This weakening apparently reflected improved cotton production prospects, particularly on the High Plains of Texas, as well as increasing indications of more plentiful manmade fiber supplies by late 1974.

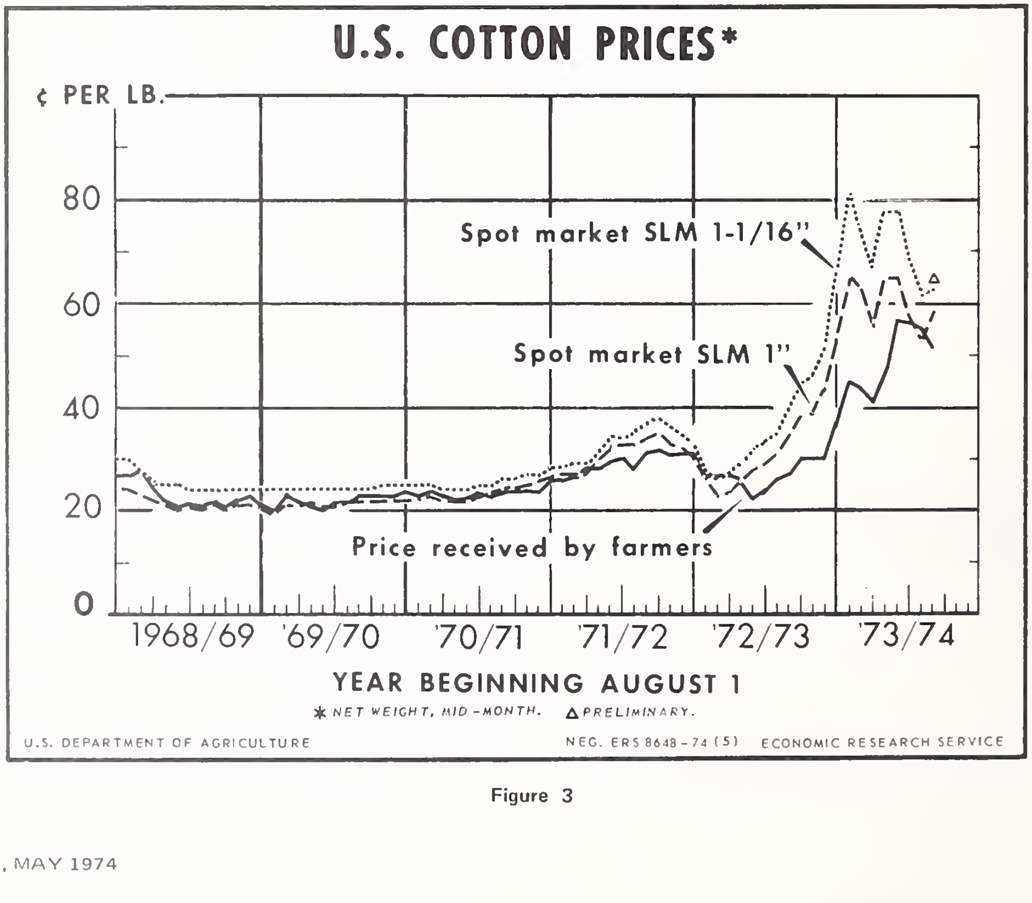

Figure 3

EXTRA-LONG STAPLE COTTON SITUATION

The 1973 extra-long staple cotton crop totaled 78,100 (480-pound) bales, sharply below 1972. Consequently, with smaller beginning stocks, supplies tightened further despite prospects for larger imports this season. The supply is placed at about 158,000 bales, smallest in 25 years. Meanwhile, disappearance during 1973/74 may total near last year's 100,000 bales as larger expected exports will about offset anticipated smaller mill consumption (table 9). Reduced mill use reflects sharply higher prices (table 5).

Table 5.—American Pima[1] cotton: Price[2] received by farmers

Month	1970/71	1971/72	1972/73	1973/74[3]
	Cents	*Cents*	*Cents*	*Cents*
August	---	---	46.9	65.0
September	---	---	45.6	80.0
October	45.0	---	45.0	110.0
November	44.7	45.5	40.8	130.0
December	45.4	45.7	40.5	134.0
January	44.6	45.0	42.2	129.0
February	41.6	43.1	38.0	111.0
March	40.6	45.5	43.6	120.0
April	40.4	47.9	47.4	120.0
May	42.1	47.0	47.8	
June	40.8	47.0	47.6	
July	42.1	47.0	51.2	
Average[4]	43.3	44.8	44.9	

[1] American-Egyptian prior to July 1970. [2] Net weight, beginning November 1971. [3] Preliminary. [4] Weighted average.

Statistical Reporting Service.

So, subtracting estimated ELS cotton disappearance during 1973/74 from the total supply leaves ending stocks this summer moderately below the 60,000 bales of August 1, 1973. However, during recent years, there has been a significant difference between ending stocks implicit in supply-demand calculations and those reported by the Census Bureau. If the same situation develops this year, ELS stocks on August 1 as reported by Census may total closer to 40,000 bales.

Production prospects for ELS cotton in 1974 are a little brighter. Based on March 1 intentions, producers are seeding 88,200 acres, compared with last year's 84,600 acres. The loan rate for the 1974 ELS cotton crop has been set at 49.72 cents per pound (twice the loan rate for Middling 1-inch cotton, adjusted for good Micronaire). Producers also are eligible for a direct payment of 10.86 cents a pound on production attributed to 69.14 percent of the farm allotment. Loan and payment rates were 38.20 cents and 16.01 cents, respectively, for the 1973 crop.

The Commodity Credit Corporation schedule of minimum loan rates for ELS cotton is shown in table 19.

WORLD OUTLOOK AND DEVELOPMENTS

Supply and Demand in Close Balance

A near balance between global cotton production and consumption highlights the 1973/74 situation. While world output remained near 1972/73's 59.4 million bales, consumption is increasing 2 million to about 59 million. The gain continues to be centered in the foreign developing countries and communist countries. At the same time, smaller production in Argentina, Brazil, Mexico, Turkey, India, and Pakistan has offset increases in the Soviet Union, People's Republic of China, and Central America.

Increasing world cotton demand and production problems in some countries are resulting in a continued high level of trade this season. Exports may total about 20.1 million bales, compared with 1972/73's record of 20.6 million. And with strong demand for raw cotton, U.S. exports may account for about 30 percent of the world total, up from 26 percent last year.

FNC Use Tops Output

The gap between foreign non-communist (FNC) cotton production and consumption is again widening significantly this season. While output declined 0.3 million bales from 1972/73's 27.8 million, consumption may increase about 1½ million to a record 30-½ million. The difference is thus expanding to about 3 million bales from the 1.2 million of the previous year (figure 4 and table 6).

Table 6.—Cotton: Supply and distribution in foreign non-Communist countries

Item	Year beginning August 1			
	1970	1971	1972[1]	1973[2]
	Million bales	*Million bales*	*Million bales*	*Million bales*
Starting carryover	13.0	12.0	13.6	15.2
Production	23.3	28.0	27.8	27.5
Imports from United States	3.8	3.3	4.6	5.0
Total	40.1	43.3	46.0	47.7
Consumption	27.2	27.9	29.0	30.5
Exports[3]	.9	1.8	1.8	1.4
Total	28.1	29.7	30.8	31.9
Ending carryover	12.0	13.6	15.2	15.8

[1] Preliminary. [2] Estimated. [3] Includes exports to United States, net exports to communist countries and destroyed.

Foreign Agricultural Service.

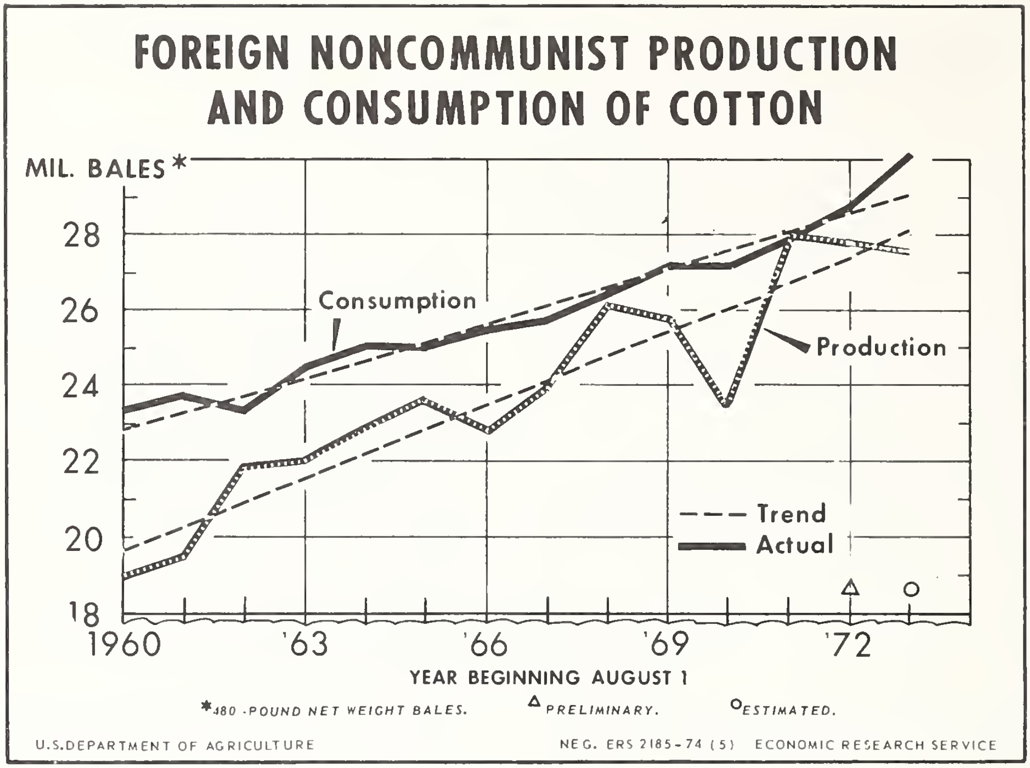

Figure 4

For 1974/75, FNC cotton production may increase moderately. Attractive prices are expected to boost plantings. However, yields may not match 1973/74's above-average 259 pounds per acre.

Prices Back Off

After increasing sharply during calendar 1973, cotton prices in international markets have weakened substantially in recent months. Still, prices remain considerably above year-earlier levels. Most qualities of U.S. cotton remain competitively priced in world markets.

U.S. Strict Middling 1-1/16-inch cotton prices, c.i.f., Northern Europe, averaged 70.37 cents per pound in April, about the same as the Outlook 'A' index (formerly Liverpool index(for similar qualities, and about 4 cents below a month earlier. This compares with 46.22 cents in April 1973 (tables 7 and 20).

Table 21 shows U.S. and foreign average spot export prices.

Table 7.—Index of prices of selected cotton growths and qualities, and price per pound of U.S. SM 1-1/16" c.i.f. Northern Europe

Month	1972		1973		1974	
	Index[1]	U.S. SM 1-1/16"	Index[1]	U.S. SM 1-1/16"	Index[1]	U.S. SM 1-1/16"
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
January ..	39.86	41.45	39.36	42.38	88.41	93.50
February .	39.92	41.68	40.36	43.50	82.16	82.12
March	38.95	40.17	42.62	45.91	74.00	74.37
April	37.89	37.56	45.22	46.22	70.16	70.37
May	37.13	36.88	49.34	51.75		
June	35.91	35.15	52.99	56.00		
July	34.01	34.06	63.28	65.00		
August ...	32.70	32.49	75.84	79.80		
September	31.78	31.28	86.69	90.19		
October ..	32.82	32.22	87.32	88.75		
November .	36.36	36.69	79.51	80.95		
December .	38.22	39.00	82.37	88.42		
Average .	36.30	36.55	62.08	64.91		

[1] Outlook 'A' index of Liverpool Cotton Service. Average of the 5 lowest priced of 10 selected growths. Prior to 7-19-73, index was the average of 6 lowest priced of 12 selected growths.

Compiled from Foreign Agricultural Service records.

Table 8.—Commodity Credit Corporation stocks of cotton, United States

Date	Total	Upland			Extra-long staple[1]		
		Owned	Under loan	Total	Owned	Under loan	Total
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
1973							
July 27	222	0	[2] 216	216	1	[2] 5	6
August 3	198	0	[2] 194	194	0	[2] 4	4
10	158	0	[2] 155	155	0	3	3
17	135	0	132	132	0	3	3
24	127	0	125	125	0	2	2
31	108	(4)	106	106	(4)	2	2
September 7	98	(4)	96	96	(4)	2	2
14	95	(4)	[3] 94	94	(4)	1	1
21	94	(4)	[3] 93	93	(4)	1	1
28	81	(4)	[3] 80	80	(4)	1	1
October 5	77	(4)	[3] 76	76	(4)	1	1
12	69	(4)	[3] 69	69	(4)	(4)	(4)
19	94	(4)	[3] 94	94	(4)	(4)	(4)
26	133	(4)	[3] 133	133	(4)	(4)	(4)
November 2	186	(4)	[3] 186	186	(4)	(4)	(4)
9	215	(4)	[3] 215	215	(4)	(4)	(4)
16	278	(4)	[3] 278	278	(4)	(4)	(4)
23	425	(4)	[3] 425	425	(4)	(4)	(4)
30	518	(4)	[3] 516	516	(4)	[3] 2	2
December 7	647	(4)	[3] 642	642	(4)	[3] 5	5
14	774	(4)	[3] 769	769	(4)	[3] 5	5
21	846	(4)	[3] 840	840	(4)	[3] 6	6
28	854	(4)	[3] 848	848	(4)	[3] 6	6
1974							
January 3	949	(4)	[3] 944	944	(4)	[3] 5	5
10	1,020	(4)	[3] 1,010	1,010	0	[3] 10	10
17	1,056	(4)	[3] 1,045	1,045	0	[3] 11	11
24	1,067	(4)	[3] 1,054	1,054	0	[3] 13	13
31	1,037	(4)	[3] 1,025	1,025	0	[3] 12	12
February 7	1,035	(4)	[3] 1,022	1,022	0	[3] 13	13
14	996	(4)	[3] 984	984	0	[3] 12	12
21	960	0	[3] 949	949	0	[3] 11	11
28	932	0	[3] 921	921	0	[3] 11	11
March 7	907	0	896	896	(4)	11	11
14	861	0	850	850	(4)	11	11
21	838	0	827	827	(4)	11	11
28	807	0	797	797	0	10	10
April 4	769	0	760	760	0	9	9
11	725	0	717	717	0	8	8
18	679	0	671	671	0	8	8
25	655	0	647	647	0	8	8
May 2	625	0	617	617	0	8	8
9	590	0	582	582	0	8	8
16	547	0	539	539	0	8	8
1973							
May 18	646	0	[2] 622	622	9	[2] 15	24

[1] Includes American-Pima and Sea Island. [2] Includes cotton from 1971 and 1972 crops. [3] Includes cotton from 1972 and 1973 crops. [4] Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 9.—Cotton: Supply and distribution, by type, United States

Year beginning August 1	Supply							Distribution		
	Carry-over August 1[1]	Ginnings			Imports	City crop	Total[5]	Mill consumption[6]	Exports	Total[5]
		Current crop less ginnings[2]	New crop[3]	Total[4 5]						
	1,000 480-pound net weight bales[7]									
	All kinds									
1960	7,567	14,098	227	14,325	[8] 129	63	22,084	8,272	6,857	15,129
1961	7,213	14,056	287	14,342	[8] 153	64	21,772	8,928	5,056	13,984
1962	7,809	14,541	245	14,786	137	68	22,799	8,400	3,429	11,829
1963	11,190	15,049	152	15,201	[9] 135	102	26,628	8,610	5,775	14,385
1964	12,381	14,993	180	15,173	118	70	27,742	9,169	4,195	13,364
1965	14,288	14,758	10	14,768	118	88	29,261	9,501	3,035	12,536
1966	16,869	9,547	257	9,804	105	50	26,828	9,479	4,832	14,311
1967	12,526	7,187	6	7,193	149	30	19,898	8,987	4,361	13,348
1968	6,452	10,920	80	11,000	68	40	17,560	8,249	2,825	11,074
1969	6,526	9,910	6	9,916	52	40	16,534	8,034	2,878	10,911
1970	5,792	10,186	125	10,312	37	40	16,180	8,123	3,897	12,020
1971	4,285	10,352	42	10,393	72	41	14,792	8,178	3,385	11,563
1972	3,312	13,660	3	13,663	34	10	17,019	7,769	5,305	[10] 13,090
1973[14] ...	4,058	12,958	---	12,958	45	25	17,086	7,590	6,015	13,605
	Upland (other than extra-long staple)									
1960	7,410	14,031	227	14,258	[8] 44	63	21,774	8,123	6,849	14,972
1961	7,073	13,993	287	14,280	[8] 69	64	21,485	8,756	5,049	13,805
1962	7,717	14,428	245	14,673	55	68	22,513	8,237	3,427	11,664
1963	10,988	14,885	152	15,037	[9] 54	102	26,181	8,468	5,772	14,241
1964	12,125	14,873	180	15,054	36	70	27,284	9,015	4,173	13,188
1965	14,021	14,670	10	14,680	31	88	28,819	9,358	3,030	12,388
1966	16,575	9,474	257	9,731	29	50	26,385	9,344	4,818	14,162
1967	12,270	7,117	6	7,123	58	30	19,481	8,858	4,345	13,204
1968	6,259	10,841	80	10,921	38	40	17,258	8,122	2,816	10,938
1969	6,370	9,833	6	9,839	30	40	16,279	7,921	2,862	10,783
1970	5,683	10,129	125	10,254	11	40	15,989	8,025	3,886	11,911
1971	4,223	10,253	42	10,294	42	41	14,601	8,082	3,378	11,461
1972	3,238	13,564	3	13,567	22	10	16,838	7,670	5,303	[10] 12,989
1973[14] ...	3,999	12,880	---	12,880	25	25	16,929	7,500	6,000	13,500
	Extra-long staple (other than upland)[11]									
1960	156.7	67.1	---	67.1	85.7	---	309.5	149.4	7.8	157.2
1961	140.2	62.3	---	62.3	84.2	---	286.7	172.5	7.0	179.5
1962	[12] 91.6	112.3	---	112.3	82.1	---	286.0	162.7	2.7	165.4
1963	[12] 202.3	163.8	---	163.8	[9] 80.4	---	446.5	141.9	2.6	144.5
1964	[12] 256.3	119.5	---	119.5	82.7	---	458.5	154.3	21.7	175.9
1965	[12] 266.4	87.8	---	87.8	87.6	---	441.8	142.6	5.8	148.4
1966	[12] 294.5	72.7	---	72.7	75.7	---	441.9	135.5	13.2	148.7
1967	[12] 255.2	69.5	---	69.5	[13] 91.5	---	416.2	128.4	16.3	144.7
1968	193.4	78.9	---	78.9	29.7	---	302.1	126.9	8.7	135.6
1969	156.6	77.4	---	77.4	21.8	---	255.8	112.3	15.6	127.8
1970	108.1	57.3	---	57.3	25.6	---	191.1	98.0	11.7	109.8
1971	62.7	98.1	---	98.1	30.2	---	191.0	95.1	6.9	102.0
1972	73.9	95.8	---	95.8	11.3	---	181.0	99.2	1.3	100.5
1973[14] ...	59.6	78.1	---	78.1	20.0	---	158.0	90.0	15.0	105.0

[1] As reported by the Bureau of the Census adjusted to 480-pound net weight bales. [2] Current crop less ginnings prior to August 1 beginning of season. [3] Ginnings prior to August 1 end of season. [4] Production including inseason ginnings. [5] Totals made from unrounded data. [6] Adjusted to cotton marketing year basis, August 1-July 31. [7] Factors used to convert running bales to equivalent 480-pound net weight bales for carryover, preseason ginnings, city crop, and consumption of domestic cotton are based on the relationship between 480 pounds and the weight of a running bale as reported by the Bureau of the Census. [8] Does not include picker lap reported as raw cotton by the Bureau of the Census. [9] Imports for consumption, 1963 to date. [10] Includes small amount destroyed. [11] Includes American Pima, Sea Island, and foreign grown cotton. In some years prior to 1962, small amounts of foreign-grown long-staple upland cotton are included. [12] Foreign cotton released from the National Stockpile included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 in 1963, 27,474 in 1964, 18,307 in 1965, 12,500 in 1966, and 884 in 1967. In bond cotton is not included; 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. [13] Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also may include 6,000 or more bales of cotton stapling less than 1-3/8 inches. [14] Preliminary and estimated.

Table 10.—American upland cotton: U.S. mill consumption by staple length

Year and month[1]	Mill consumption by staple length									Total consumption[2 3]
	Less than 1"		1" and 1-1/32"		1-1/16" and 1-3/32"		Longer than 1-3/32"		Total ([3])	
	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	Share of total	Quantity	
	1,000 bales[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*Percent*	*1,000 bales*[4]	*1,000 bales*[4]
1971/72										
Aug. (4)	59.9	10.0	156.1	26.0	348.8	58.2	34.6	5.8	599.4	629.2
Sept. (5)	66.9	9.2	186.0	25.5	434.6	59.7	40.9	5.6	728.4	761.7
Oct. (4)	54.6	9.1	156.3	26.2	350.0	58.6	36.4	6.1	597.3	624.3
Nov. (4)	50.4	8.4	149.6	24.9	364.5	60.5	37.6	6.2	602.1	633.3
Dec. (5)	56.7	8.3	170.6	25.0	412.5	60.5	42.6	6.2	682.4	716.4
Jan. (4)	46.7	7.9	150.5	25.4	360.4	60.7	35.7	6.0	593.3	622.9
Feb. (4)	50.2	8.3	153.1	25.3	366.3	60.5	35.7	5.9	605.3	640.2
Mar. (5)	65.4	8.6	179.7	23.6	470.9	62.0	43.7	5.8	759.7	797.7
Apr. (4)	51.6	8.9	143.8	24.8	350.3	60.3	34.9	6.0	580.6	612.3
May (4)	53.2	9.1	147.7	25.2	350.5	59.7	35.0	6.0	586.4	618.5
June (5)	62.3	8.6	178.5	24.6	439.4	60.6	45.0	6.2	725.2	761.3
July (4)	41.2	9.0	113.5	24.9	273.1	59.9	28.4	6.2	456.2	486.3
Total[3]	659.2	8.8	1,885.4	25.1	4,521.3	60.1	450.5	6.0	7,516.3	7,904.1
1972/73										
Aug. (4)	48.0	8.7	136.3	24.8	330.9	60.1	35.2	6.4	550.4	577.6
Sept. (5)	55.1	8.2	172.3	25.7	398.7	59.4	44.7	6.7	670.8	704.0
Oct. (4)	47.3	8.6	144.4	26.1	323.9	58.7	36.4	6.6	552.0	583.7
Nov. (5)	61.4	9.0	169.5	24.7	408.3	59.6	45.9	6.7	685.1	726.2
Dec. (4)	46.3	9.2	125.6	24.8	298.0	59.0	35.4	7.0	505.2	535.7
Jan. (4)	57.5	8.4	178.5	26.1	406.6	59.4	41.6	6.1	684.2	735.6
Feb. (5)	46.2	8.2	146.5	26.1	334.3	59.7	33.5	6.0	560.4	588.1
Mar. (4)	46.3	8.2	151.1	26.7	335.0	59.2	33.3	5.9	565.7	592.5
Apr. (5)	55.7	8.2	182.1	26.8	401.3	59.2	39.3	5.8	678.4	708.2
May (4)	45.5	8.4	142.7	26.4	318.7	59.1	32.9	6.1	539.8	570.1
June (4)	45.1	8.4	145.7	27.0	317.6	58.9	30.9	5.7	539.3	566.3
July (5)	43.8	8.1	148.6	27.6	316.0	58.7	30.1	5.6	538.3	565.8
Total[3]	598.1	8.5	1,843.2	26.1	4,189.4	59.2	439.2	6.2	7,069.9	7,453.1
1973/74[5]										
Aug. (4)	44.3	8.3	145.7	27.1	317.4	59.3	28.7	5.3	536.1	558.0
Sept. (4)	43.1	8.4	141.0	27.4	302.4	58.9	27.3	5.3	513.6	535.3
Oct. (5)	55.5	8.3	178.3	26.8	398.0	59.9	33.0	5.0	664.9	695.3
Nov. (4)	41.8	7.8	146.5	27.5	319.3	59.8	26.1	4.9	533.6	555.9
Dec. (4)	39.4	8.2	126.7	26.3	290.1	60.3	25.0	5.2	481.2	501.9
Jan. (5)	53.4	7.9	181.3	26.7	405.7	59.8	38.3	5.6	678.7	701.9
Feb. (4)	48.0	8.4	145.1	25.8	337.3	59.9	33.1	5.9	563.5	583.5

[1] Numbers in parentheses indicate number of weeks in month. [2] Includes data for which breakdown by staple length was not obtained. [3] Totals made from unrounded data. [4] Running bales. [5] Preliminary.

Bureau of the Census, as reported by mills.

Table 11.—Raw cotton equivalent of U.S. exports of domestic cotton manufactures

Year and month	Yarn, thread, twine, and cloth							Manufactured products										Total	
				Cloth		Total		House furnishings				Wearing apparel				Total			
	Yarn	Sewing thread, crochet, darning, and embroidery cotton	Twine and cordage	Standard constructions and tire cord[1]	Other[2]	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other[3]	Knit[4]	Other[5]	Other household and clothing articles[6]	Industrial products[7]	Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
1971	16,245	1,872	1,092	107,515	23,326	150,050	312.6	415	4,584	5,940	5,271	2,732	27,505	12,427	17,387	76,261	158.9	226,311	471.5
1972	17,875	2,792	1,251	145,770	28,712	196,400	409.2	355	4,658	6,786	7,113	3,301	31,032	24,083	16,716	94,044	195.9	290,444	605.1
1973[9]	15,371	3,797	1,496	174,081	25,986	220,731	459.9	546	7,808	8,362	12,015	5,167	24,748	25,991	19,922	104,557	217.8	325,288	677.7
1972																			
Jan.	724	205	155	12,477	2,651	16,212	33.8	40	279	538	429	286	1,789	1,303	1,238	5,902	12.3	22,114	46.1
Feb.	1,130	162	124	11,631	2,142	15,189	31.6	35	248	683	464	389	2,645	1,471	1,522	7,457	15.5	22,646	47.2
Mar.	1,449	166	93	13,100	3,274	18,082	37.7	38	309	592	572	329	3,529	1,354	1,378	8,101	16.9	26,183	54.5
Apr.	1,909	231	119	11,114	2,097	15,470	32.2	12	360	441	415	243	3,384	2,259	1,111	8,231	17.1	23,701	49.4
May	1,548	276	85	12,313	1,993	16,215	33.8	19	442	541	667	246	3,376	2,101	1,242	8,634	18.0	24,849	51.8
June	2,036	320	99	12,569	2,178	17,202	35.8	12	296	510	539	212	1,912	2,347	1,354	7,182	15.0	24,384	50.8
July	1,821	215	51	9,888	2,285	14,260	29.7	23	327	449	552	232	3,154	1,822	1,112	7,671	16.0	21,931	45.7
Aug.	2,199	233	71	11,871	2,035	16,409	34.2	39	356	568	532	229	2,905	2,792	1,751	9,172	19.1	25,581	53.3
Sept.	1,337	231	110	11,452	1,894	15,024	31.3	28	446	728	788	271	2,171	2,208	1,285	7,925	16.5	22,949	47.8
Oct.	1,399	234	147	14,294	2,661	18,735	39.0	40	514	590	758	283	2,194	2,533	1,444	8,356	17.4	27,091	56.4
Nov.	1,029	363	141	12,096	2,683	16,312	34.0	37	553	674	524	255	1,966	1,946	1,448	7,403	15.4	23,715	49.4
Dec.	1,294	157	56	12,966	2,812	17,285	36.0	32	527	472	876	320	2,005	1,947	1,832	8,011	16.7	25,296	52.7
1973[9]																			
Jan.	1,170	363	64	12,408	1,493	15,498	32.3	15	399	436	738	217	1,678	2,432	1,562	7,477	15.6	22,975	47.9
Feb.	565	262	113	11,910	1,900	14,750	30.7	17	593	493	760	234	1,853	2,216	1,407	7,573	15.8	22,323	46.5
Mar.	1,550	317	181	13,665	2,683	18,396	38.3	17	602	573	779	321	2,063	2,573	1,867	8,795	18.3	27,191	56.6
Apr.	1,387	321	135	14,557	1,848	18,248	38.0	21	443	531	944	387	1,962	1,885	1,767	7,940	16.5	26,188	54.6
May	1,154	354	138	14,755	2,239	18,640	38.8	24	437	580	935	415	2,328	1,910	1,514	8,143	17.0	26,783	55.8
June	1,537	323	141	13,764	2,409	18,174	37.9	42	531	745	888	423	2,311	1,546	1,562	8,048	16.8	26,222	54.6
July	941	298	101	13,924	1,727	16,991	35.4	56	522	827	723	495	2,138	1,657	1,315	7,733	16.1	24,724	51.5
Aug.	1,430	330	131	12,669	1,726	16,286	33.9	41	605	697	1,322	482	2,094	1,810	1,736	8,787	18.3	25,073	52.2
Sept.	1,323	377	89	16,050	2,559	20,398	42.5	47	643	796	1,138	379	2,112	2,406	1,521	9,042	18.8	29,440	61.3
Oct.	1,158	284	87	17,395	2,110	21,034	43.8	96	824	712	1,040	471	1,817	2,542	1,787	9,289	19.4	30,323	63.2
Nov.	1,673	279	191	16,584	2,792	21,519	44.8	93	979	1,175	1,430	600	2,480	2,516	2,243	11,516	24.0	33,035	68.8
Dec.	1,483	289	125	16,400	2,500	20,797	43.3	77	1,230	797	1,318	743	1,912	2,498	1,641	10,214	21.3	31,011	64.6
1974[9]																			
Jan.	1,532	369	136	17,311	1,825	21,173	44.1	56	1,106	497	1,180	615	2,535	3,316	1,935	11,239	23.4	32.412	67.5
Feb.	1,473	385	196	16,674	2,212	20,940	43.6	60	964	589	1,456	648	2,861	2,879	1,662	11,119	23.2	32,059	66.8
Mar.	2,145	463	160	19,998	2,611	25,377	52.9	33	1,159	1,030	1,718	623	3,027	3,373	2,411	13,374	27.9	38,751	80.7
Jan.-Mar.[9]																			
1973	3,285	942	358	37,983	6,076	48,644	101.3	49	1,594	1,502	2,277	772	5,594	7,221	4,836	23,845	49.7	72,489	151.0
1974	5,150	1,217	492	53,983	6,648	67,490	140.6	149	3,229	2,116	4,354	1,886	8,423	9,568	1,186	35,732	74.4	103,222	215.0

[1] Includes fabrics, tire cord, and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. [2] Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. [3] Includes curtains and draperies, house furnishings not elsewhere specified. [4] Includes gloves and mitts of woven fabric. [5] Includes underwear and outerwear of woven fabric, handkerchiefs, and wearing apparel containing mixed fibers (corsets, brassieres, and girdles, garters, armbands and suspenders, neckties and cravats). [6] Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics, elastic webbing, waterproof garments, and laces and lace articles. [7] Includes rubberized fabrics, bags, and industrial belts and belting. [8] 480 pound net weight bales. [9] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 12.—Raw cotton equivalent of U.S. imports for consumption of cotton manufactures

Year and month	Yarn, thread, and cloth						Primarily manufactured products											Total	
	Yarn	Sewing thread, crochet, knitting yarn	Cloth		Total		Pile fabrics and mfrs.[2]	Table damask and mfrs.	Bed-clothes and towels[3]	Gloves, hosiery, and hdkf.	Other wearing apparel[4]	Lace fabric and articles[5]	Household and clothing articles[6]	Misc.-products[7]	Floor covering	Total			
			Primarily cotton	Other[1]	Weight	Bales										Weight	Bales	Weight	Bales
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bales*[8]	*1,000 pounds*	*1,000 bales*[8]
1971	31,734	296	226,995	14,343	273,368	569.5	9,375	1,184	32,114	2,166	147,238	1,241	13,470	8,356	4,064	219,208	456.7	492,576	1,026.2
1972	39,421	334	293,460	19,817	353,032	735.5	11,706	952	34,422	3,003	174,890	1,795	16,056	9,275	5,572	257,671	536.8	610,703	1,272.3
1973	25,186	373	276,391	24,903	326,854	680.9	14,074	626	27,795	3,479	159,143	1,755	12,095	9,070	5,339	233,374	486.2	560,228	1,167.1
1972																			
Jan.	4,988	26	29,546	1,435	35,995	75.0	676	148	3,607	180	16,591	130	1,704	853	569	24,458	51.0	60,453	125.9
Feb.	3,642	47	23,549	1,148	28,386	59.1	679	81	3,250	347	14,388	90	1,117	773	360	21,085	43.9	49,471	103.1
Mar.	3,854	8	22,879	1,350	28,091	58.5	916	102	3,220	226	17,639	133	1,216	946	472	24,870	51.8	52,961	110.3
Apr.	2,783	17	28,779	1,604	33,183	69.1	847	55	3,308	175	11,592	101	1,571	830	482	18,961	39.5	52,144	108.6
May	2,885	16	22,003	1,755	26,659	55.5	814	106	3,523	378	12,874	142	1,274	819	466	20,396	42.5	47,055	98.0
June	3,852	16	28,407	1,997	34,272	71.4	1,041	68	3,156	271	16,044	172	1,358	949	455	23,514	49.0	57,786	120.4
July	3,057	25	20,697	1,695	25,474	53.1	1,242	52	2,292	150	15,673	142	1,236	631	379	21,797	45.4	47,271	98.5
Aug.	2,392	25	28,202	1,986	32,605	67.9	1,276	71	2,455	241	19,151	221	1,493	745	684	26,337	54.9	58,942	122.8
Sept.	2,460	28	20,604	1,703	24,795	51.7	1,383	72	2,138	251	14,688	167	1,484	608	217	21,008	43.8	45,803	95.4
Oct.	3,704	47	25,507	1,739	30,997	64.6	1,124	67	2,949	300	13,451	144	1,284	674	431	20,424	42.5	51,421	107.1
Nov.	2,947	25	25,543	1,997	30,512	63.6	950	70	2,479	307	11,520	180	1,334	740	655	18,235	38.0	48,747	101.6
Dec.	2,856	50	17,750	1,411	22,067	46.0	760	60	2,055	179	11,302	175	987	707	403	16,628	34.6	38,695	80.6
1973																			
Jan.	2,974	50	27,154	2,457	32,635	68.0	1,058	41	2,606	328	15,100	195	1,273	772	550	21,923	45.7	54,558	113.7
Feb.	2,289	31	17,831	2,122	22,273	46.4	1,868	62	2,591	348	14,327	171	991	832	422	21,612	45.0	43,885	91.4
Mar.	2,294	26	24,092	2,090	28,502	59.4	1,382	78	2,579	238	13,334	162	1,171	914	427	20,285	42.3	48,787	101.6
Apr.	2,618	37	22,320	1,884	26,859	56.0	1,066	56	2,656	363	10,585	136	1,094	936	462	17,354	36.2	44,213	92.2
May	1,914	31	23,979	2,499	28,423	59.2	1,497	62	2,337	197	12,285	117	1,122	1,137	575	19,329	40.3	47,752	99.5
June	1,850	41	22,784	2,320	26,995	56.2	1,423	57	1,850	283	14,320	116	835	817	518	20,219	42.1	47,214	98.4
July	2,053	17	21,426	2,499	25,995	54.2	1,090	35	2,033	230	14,859	123	1,144	820	437	20,771	43.3	46,766	97.4
Aug.	2,017	23	23,299	2,545	27,884	58.1	1,330	23	2,295	306	16,994	147	933	751	617	23,396	48.7	51,280	106.8
Sept.	1,323	36	20,715	1,657	23,731	49.4	568	65	2,053	202	13,224	143	819	526	259	17,859	37.2	41,590	86.6
Oct.	1,938	15	25,382	1,648	28,983	60.4	1,053	71	2,403	303	12,311	130	1,000	549	386	18,206	37.9	47,189	98.3
Nov.	2,104	32	23,862	1,705	27,703	57.7	813	51	2,048	218	12,226	162	850	512	529	17,411	36.3	45,114	94.0
Dec.	1,811	34	23,549	1,477	26,871	56.0	966	24	2,344	461	8,744	152	864	504	154	14,245	29.7	41,117	85.7
1974[9]																			
Jan.	2,094	15	22,261	1,360	25,729	53.6	846	48	1,982	537	13,164	144	817	645	385	18,568	38.7	44,298	92.3
Feb.	1,215	29	25,513	1,382	28,139	58.6	789	36	2,355	355	12,280	125	636	743	251	17,569	36.6	45,708	95.2
Mar.	2,043	11	25,005	1,497	28,556	59.5	703	37	2,169	411	11,933	133	721	643	445	17,195	35.8	45,751	95.3
Jan.-Mar.																			
1973	7,557	107	69,077	6,669	83,410	173.8	4,308	181	7,776	914	42,761	528	3,435	2,518	1,399	63,820	133.0	147,230	306.7
1974[9]	5,352	55	72,779	4,239	82,444	171.7	2,338	121	6,506	1,303	37,377	402	2,174	2,031	1,081	53,332	111.1	135,757	282.8

[1] Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. [2] Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. [3] Includes blankets, quilts, bedspreads, sheets and pillow cases. [4] Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). [5] Includes nets and nettings, veils and veilings, edgings, embroideries, etc., and lace window curtains. [6] Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, corsets and brassieres, etc. [7] Includes belts and belting, fish nets and netting, and coated, filled, or waterproof fabrics. [8] 480 pound net weight bales. [9] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 13.—Man-made fiber equivalent of U.S. exports of domestic man-made fiber manufactures

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products								Total manufactured exports
	Sliver, tops, and roving[1]	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Underwear and nightwear	Outerwear	House furnishings	Knit or crocheted fabrics	Narrow fabrics[2]	Other manufactures[3]	Total	
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1971	4,541	5,060	789	5,570	64,616	80,576	733	2,097	13,307	11,496	9,186	5,260	24,022	66,101	146,677
1972	5,142	6,555	924	4,453	79,228	96,302	603	3,000	17,186	15,745	6,089	5,385	33,274	81,282	177,584
1973[4]	10,652	22,301	1,158	11,278	115,028	160,417	765	3,774	20,219	32,836	12,009	6,577	49,630	125,799	286,216
1972															
January	153	623	53	406	6,192	7,427	47	173	753	422	490	369	2,598	4,852	12,279
February	348	727	59	343	6,035	7,512	47	231	1,639	1,571	578	390	3,110	7,566	15,078
March	440	446	76	447	6,916	8,325	61	192	1,663	1,267	602	541	2,378	6,704	15,029
April	519	523	119	568	6,404	8,133	47	251	1,368	1,106	571	453	3,189	6,985	15,118
May	574	623	100	289	5,752	7,338	35	206	1,724	1,366	535	430	2,352	6,648	13,986
June	636	407	58	299	5,862	7,262	51	284	1,474	1,449	539	445	2,986	7,228	14,490
July	413	235	86	249	5,120	6,103	45	222	1,155	926	354	359	2,481	5,542	11,645
August	554	585	85	432	6,543	8,199	53	276	1,613	1,298	426	524	3,231	7,421	15,620
September	261	514	55	391	7,217	8,438	62	300	1,615	1,534	565	518	2,377	6,971	15,409
October	434	527	64	362	7,591	8,978	54	315	1,596	1,468	495	543	3,082	7,553	16,531
November	296	818	65	270	7,965	9,414	54	284	1,403	1,772	442	429	2,211	6,595	16,009
December	515	527	104	396	7,493	9,035	48	265	1,182	1,567	492	385	3,278	7,217	16,252
1973[4]															
January	330	621	85	581	7,044	8,661	41	212	1,327	1,675	601	525	6,547	10,928	19,589
February	558	749	66	561	6,799	8,733	45	205	1,375	1,629	415	404	2,634	6,707	15,440
March	726	1,190	176	654	7,943	10,689	50	336	1,715	1,853	672	505	3,549	8,680	19,369
April	654	1,179	104	482	8,718	11,137	52	311	1,631	2,131	675	522	3,881	9,203	20,340
May	785	1,166	73	857	10,054	12,935	55	352	1,637	2,119	964	583	3,897	9,607	22,542
June	1,044	1,174	68	531	9,486	12,303	72	327	1,639	2,782	996	466	3,758	10,040	22,343
July	1,193	1,071	57	701	9,199	12,221	76	276	1,739	2,074	927	439	2,901	8,432	20,653
August	1,452	2,392	84	1,352	10,073	15,353	78	358	1,930	2,986	956	511	2,115	8,934	24,287
September	534	2,633	109	1,911	8,365	13,552	55	323	1,575	3,232	1,281	572	7,501	14,539	28,091
October	1,372	4,093	82	1,297	11,603	18,447	77	335	2,173	3,509	1,443	637	4,669	12,843	31,290
November	1,368	3,495	122	1,121	13,623	19,729	97	350	1,863	4,397	1,780	753	3,492	12,732	32,461
December	636	2,538	132	1,230	12,121	16,657	67	389	1,615	4,439	1,299	660	4,686	13,154	29,811
1974[4]															
January	1,175	3,630	124	2,607	11,676	19,212	39	349	1,705	3,344	958	680	4,670	11,745	30,957
February	1,596	3,845	138	2,475	12,304	20,358	71	424	1,748	4,414	1,187	691	4,841	13,376	33,734
March	1,301	4,059	294	2,697	14,090	22,441	82	486	2,227	4,402	1,733	628	6,340	15,898	38,339
Jan.-Mar.[4]															
1973	1,614	2,560	327	1,796	21,786	28,083	136	753	4,417	5,157	1,688	1,434	12,730	26,315	54,398
1974	4,092	11,534	556	7,779	38,070	62,011	192	1,259	5,680	12,160	3,878	1,999	15,851	41,019	103,030

[1] Includes products made from waste. [2] Includes ribbons, trimmings, and braids (except hat braids). [3] Not elsewhere classified. [4] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 14.—Man-made fiber equivalent of U.S. imports for consumption of man-made fiber manufactures

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products								Total manufactured imports
	Sliver, tops, and roving	Yarns thrown or plied[1]	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Wearing apparel		Handkerchiefs	Laces and lace articles[3]	Narrow fabrics[4]	Knit fabric in the piece	Other manufactures[5]	Total	
								Knit[2]	Not knit							
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1971	777	6,387	12,450	4,125	9,384	66,569	99,692	150,000	105,798	196	5,669	5,491	57,388	26,838	351,380	451,072
1972	2,894	11,609	11,984	3,700	11,177	72,327	113,691	190,294	93,195	122	6,790	6,413	42,525	27,423	366,762	480,453
1973[6]	4,225	9,587	15,806	3,680	8,463	66,907	108,668	204,578	81,178	85	4,914	5,207	32,903	25,393	354,260	462,928
1972																
Jan.	140	752	897	458	1,148	8,346	11,741	15,616	10,042	14	364	626	4,518	3,298	34,478	46,219
Feb.	128	422	568	345	858	6,243	8,564	12,052	7,808	14	302	429	3,655	2,191	26,451	35,015
Mar.	21	1,274	682	475	986	6,441	9,879	13,353	8,342	10	427	631	4,208	2,616	29,587	39,466
Apr.	335	719	737	376	709	5,782	8,658	12,546	5,912	8	311	497	3,411	1,995	24,680	33,338
May	94	950	699	255	623	5,513	8,134	13,640	6,949	4	444	506	3,046	2,475	27,064	35,198
June	508	980	1,276	167	480	5,261	8,672	17,016	8,052	8	462	563	3,256	2,504	31,861	40,533
July	232	979	1,033	184	688	4,952	8,068	18,945	8,992	9	628	452	2,880	1,924	33,830	41,898
Aug.	198	1,062	1,200	286	680	6,631	10,057	20,681	9,051	10	961	658	3,883	2,318	37,562	47,619
Sept.	225	1,055	1,268	199	748	4,829	8,324	15,149	7,741	8	865	466	3,641	1,848	29,718	38,042
Oct.	406	929	1,389	437	941	6,212	10,314	21,371	7,783	13	793	583	3,290	2,392	36,225	46,539
Nov.	334	1,478	1,199	271	2,204	6,812	12,298	15,925	6,502	10	710	541	3,725	1,958	29,371	41,669
Dec.	273	1,009	1,057	247	1,113	5,361	9,060	14,014	6,059	13	524	453	3,040	1,905	26,008	35,068
1973[6]																
Jan.	201	1,185	1,514	479	1,145	5,643	10,167	17,607	7,152	9	577	554	3,717	2,358	31,974	42,141
Feb.	253	1,281	1,624	332	1,082	6,664	11,236	17,644	6,311	11	382	435	3,173	2,507	30,463	41,699
Mar.	511	1,220	1,620	310	1,513	5,910	11,084	19,332	6,805	11	469	573	3,894	2,255	33,339	44,423
Apr.	357	1,218	1,710	374	845	5,496	10,000	14,345	4,682	6	341	540	3,382	2,216	25,512	35,512
May	605	1,020	1,550	278	835	5,512	9,800	15,598	6,060	5	403	478	3,517	2,181	28,242	38,042
June	456	984	1,251	284	551	5,043	8,569	20,244	7,769	6	435	439	2,902	2,191	33,986	42,555
July	265	723	1,422	206	787	5,455	8,858	18,131	8,103	6	411	403	2,559	2,005	31,618	40,476
Aug.	476	891	1,221	359	526	6,430	9,903	20,792	8,959	7	531	448	2,656	2,136	35,529	45,432
Sept.	402	344	847	352	430	4,659	7,034	15,553	7,367	7	436	297	2,110	1,892	27,662	34,696
Oct.	102	229	1,470	323	475	5,503	8,102	17,470	7,346	6	352	403	2,228	2,109	29,914	38,016
Nov.	229	325	970	211	195	5,705	7,635	16,317	6,051	7	354	378	1,492	1,932	26,532	34,167
Dec.	368	167	607	172	79	4,887	6,280	11,545	4,573	4	223	259	1,273	1,611	19,489	25,769
1974[6]																
Jan.	385	215	745	496	64	4,381	6,286	11,281	5,720	8	219	376	1,029	1,389	20,022	26,307
Feb.	236	140	432	124	13	4,153	5,098	11,603	5,275	7	237	301	1,044	1,491	19,958	25,056
Mar.	219	210	497	157	547	4,656	6,288	11,739	4,954	6	233	351	954	1,235	19,472	25,759
Jan.-Mar.[6]																
1973	965	3,686	4,758	1,121	3,740	18,217	32,487	54,583	20,268	31	1,428	1,562	10,784	7,120	95,776	128,263
1974	840	565	1,674	777	624	13,190	17,672	34,623	15,949	21	689	1,028	3,027	4,115	59,452	77,122

[1] Not included in these data are quantities of imported textured non-cellulosic singles yarn not over 20 turns per inch. In terms of thousands of pounds, the quantities of such yarn imported since 1971 are: (1) 310.0115 (valued not over $1/pound) 1971, 15,654; 1972, 75,106; 1973, 28,232; 1974, Jan.-Mar. 874;(2) 310.0215 (valued over $1/pound) 1971, 120,883; 1972, 42,857; 1973, 61,746.; 1974, Jan.-Mar. 2,725. [2] Includes gloves, hosiery, underwear, outerwear, and hats. [3] Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., embroideries, and ornamented wearing apparel. [4] Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing. [5] Net elsewhere classified. [6] Preliminary.

Compiled from reports of the Bureau of the Census.

Table 15.—Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber

Year and month	Cotton				Wool			
	100 percent cotton fabric	Cotton and man-made fiber mixtures: 50 percent or more cotton	Cotton and man-made fiber mixtures: Less than 50 percent cotton	Total	100 percent wool fabric	Wool and man-made fiber mixtures: 50 percent or more wool	Wool and man-made fiber mixtures: Less than 50 percent wool	Total
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1973								
January	2,429	562	23	3,014	1,646	0	160	1,806
February	1,630	616	3	2,249	700	0	128	828
March	1,175	405	0	[1]1,582	1,391	0	46	[1]1,443
April	1,373	521	4	1,898	307	0	40	347
May	1,388	240	0	[1]1,630	263	0	0	[1]269
June	794	92	0	886	291	0	0	291
July	418	114	0	532	106	0	1	107
August	749	80	0	829	140	0	0	140
September	537	51	0	588	98	0	0	98
October	301	166	0	467	297	0	0	297
November	170	151	0	321	767	0	0	767
December	207	180	0	387	459	0	0	459
Total	11,171	3,178	30	14,383	6,465	0	375	6,852
1974								
January	98	202	0	300	611	0	3	614
February	336	169	0	505	492	0	16	508
March	337	164	0	541	579	0	17	596
April	372	179	0	551	459	0	0	459

Year and month	Man-made									Glass	Total all fibers
	Cellulosic			Non-cellulosic			Total				
	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total		
	1,000 pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*
1973											
January	7	6	13	182	668	850	189	674	863	3	5,686
February	0	0	0	224	682	906	224	682	906	1	3,984
March	0	0	0	341	393	734	341	393	734	2	3,761
April	0	0	0	257	418	675	257	418	675	0	2,920
May	0	0	0	224	221	445	224	221	445	0	2,344
June	0	0	0	160	84	244	160	84	244	1	1,422
July	0	0	0	136	116	252	136	116	252	7	898
August	0	0	0	43	74	117	43	74	117	2	1,088
September	0	0	0	43	46	89	43	46	89	6	781
October	0	0	0	21	158	179	21	158	179	0	943
November	0	0	0	47	150	197	47	150	197	1	1,286
December	0	0	0	30	167	197	30	167	197	5	1,048
Total	7	6	13	1,708	3,177	4,886	1,715	3,183	4,898	28	26,161
1974											
January	1	0	1	40	191	230	40	191	231	0	1,145
February	0	0	0	27	178	204	27	178	205	0	1,422
March	0	0	0	6	173	179	6	179	179	11	1,327
April	0	0	0	34	166	200	34	166	200	1	1,211

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[1] Includes small amount of "other" mixtures.

Based on data from Department of Defense.

Table 16.—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric

Fiber and fabrics	1972	1973													1974				
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																		
COTTON																			
Airplane cloth	55	4	0	0	0	0	0	0	0	7	0	1	0	12	0	4	1	0	
Artifical leather	13	5	0	11	0	0	0	0	6	0	3	0	12	37	0	0	0	0	
Balloon cloth	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	
Bedspread	151	0	0	21	19	23	11	28	23	29	23	2	0	179	0	0	0	0	
Bunting	140	0	31	0	21	3	24	0	15	0	0	0	15	109	0	4	8	0	
Cheesecloth	1,220	37	227	112	150	140	26	123	0	0	0	0	0	815	0	0	0	0	
Damask	55	0	0	14	14	27	6	0	0	0	0	0	0	61	9	8	0	0	
Drill	4	0	0	0	19	0	0	0	0	0	0	0	0	19	0	0	0	0	
Duck	1,341	98	306	44	26	101	6	19	29	14	26	25	11	705	34	136	160	147	
Flannel	79	20	1	1	0	0	0	0	0	0	0	0	0	22	0	0	0	0	
Muslin	24	0	0	0	0	3	4	8	0	0	0	17	19	51	0	0	0	22	
Osnaburg	879	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Oxford	1,212	333	145	419	123	174	166	103	0	0	0	0	0	1,463	0	0	0	0	
Sateen (satin)	7,410	3,072	1,920	1,169	1,801	1,481	668	287	948	580	153	29	55	12,163	0	0	0	0	
Sheeting (sheets)	10,145	24	35	62	23	47	0	0	16	3	44	0	2	256	47	77	71	137	
Terry and toweling	3,995	306	45	217	168	218	166	191	164	170	193	143	168	2,149	28	87	164	139	
Ticking	0	0	0	0	0	0	0	0	0	0	1	14	9	24	5	0	0	0	
Twill	485	122	10	0	4	46	192	0	0	12	24	0	26	436	0	0	0	20	
Other broadwoven fabrics	187	0	1	66	72	182	59	0	6	12	2	3	1	404	5	103	30	3	
Webbing	108	3	4	6	9	2	3	2	2	1	2	6	1	41	4	8	0	4	
Knit	204	38	12	22	8	17	38	4	12	37	0	2	37	227	18	20	16	0	
Total cotton	27,707	4,062	2,737	2,164	2,457	2,464	1,369	765	1,221	865	471	242	357	19,174	151	447	450	472	
MAN-MADE																			
Cellulosic																			
Broadwoven fabrics	220	25	1	0	0	1	0	1	0	0	0	1	0	29	2	1	0	0	
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non-cellulosic																			
Ballistic	0	66	131	262	176	197	116	98	0	0	0	0	0	1,046	0	0	0	0	
Bunting	52	1	0	5	0	0	1	0	0	13	0	0	2	22	0	0	0	1	
Duck	187	0	0	0	0	24	0	12	0	0	0	0	0	36	0	0	0	3	
Oxford	61	0	0	0	32	0	0	0	1	0	0	0	0	33	0	0	0	0	
Parachute cloth	71	35	51	100	0	18	58	32	0	0	0	0	6	300	0	4	0	35	
Twill	2,192	0	0	0	0	0	2	5	7	4	4	0	8	30	5	5	0	0	
Other	666	27	30	49	37	27	35	54	56	0	14	104	2	435	79	32	4	74	
Webbing	129	37	35	32	23	15	11	13	10	7	4	9	8	204	5	4	2	0	
Knit cloth	225	0	0	0	0	0	25	12	0	38	12	0	19	106	0	0	0	0	
Total non-cellulosic	3,583	166	247	448	268	281	248	226	74	62	34	113	45	2,212	89	45	6	117	
Glass	107	12	4	2	0	1	1	121	5	15	0	3	6	61	0	0	18	1	
Total man-made	3,910	203	252	450	268	283	249	239	79	77	34	117	51	2,302	91	46	24	118	

Continued—

Table 16.—Fabric deliveries, to U.S. military forces, in equivalent square yards of fabric—Continued

Fiber and fabric	1972	1973													1974				
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May
	Thousand square yards																		
WOOL																			
Blanketing	4,217	721	443	1,127	198	109	203	78	109	46	282	832	462	4,610	633	521	583	476	
Flannel	328	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Frieze	344	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gabardine	1,236	859	134	228	23	0	0	0	0	0	0	0	0	1,244	0	0	0	0	
Melton	765	43	0	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	
Serge	670	654	303	300	183	307	165	54	65	109	81	77	65	2,363	66	0	61	0	
Other	33	20	0	0	10	0	9	0	0	0	0	0	0	39	0	0	0	0	
Total wool	7,593	2,297	880	1,655	414	416	377	132	174	155	363	909	527	8,299	699	521	644	476	
MIXED FIBER																			
Cotton and wool	77	0	0	16	0	14	0	0	0	0	0	0	0	30	0	0	0	0	
Cotton and cellulosic	4,224	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cotton and noncellulosic	13,762	2,901	3,104	2,270	2,483	1,660	596	707	541	357	1,166	1,064	1,264	18,113	1,424	1,187	1,155	1,258	
Wool and noncellulosic	5,755	877	727	261	227	0	0	15	0	0	1	0	0	2,108	16	90	96	1	
Cellulosic and noncellulosic	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Total mixed fiber	23,834	3,778	3,831	2,547	2,710	1,674	596	722	541	357	1,167	1,064	1,264	20,251	1,440	1,277	1,251	1,260	
COTTON AND NON-CELLULOSIC																			
Broadcloth	1,046	4	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	
Oxford	809	370	253	167	518	0	0	0	0	0	0	0	0	1,308	0	0	0	0	
Poplin	956	59	153	152	109	62	120	240	61	0	0	0	0	956	0	0	0	0	
Sateen	3,107	718	802	301	571	0	0	0	0	0	0	0	0	2,392	0	0	0	0	
Twill	781	111	0	0	0	7	5	0	0	0	0	0	0	123	0	0	0	0	
Tropical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other broadwoven fabrics	7,062	1,640	1,896	1,649	1,286	1,591	471	467	480	357	1,165	1,064	1,264	13,330	1,424	1,187	1,155	1,258	
Webbing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total cotton and non-cellulosic	13,761	2,902	3,104	2,269	2,484	1,660	596	707	541	357	1,165	1,064	1,264	18,113	1,424	1,187	1,155	1,258	

Based on data from the Department of Defense.

Table 17.—Cotton: Exports by staple length and by countries of destination, United States

Country of destination	February 1974				March 1974				Cumulative August 1973-March 1974			
	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over[1]	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*	*Running bales*
Europe												
United Kingdom	100	6,792	0	6,892	1,350	6,542	0	7,892	1,644	39,720	200	41,564
Belgium and Luxembourg	640	248	0	888	0	2,698	0	2,698	3,736	18,126	694	22,556
Ireland (Erie)	0	26	0	26	0	154	0	154	117	3,408	0	3,525
France	898	8,467	0	9,365	1,125	16,537	605	18,267	5,931	52,663	1,032	59,626
Germany (West)	2,647	5,003	0	7,650	611	12,838	141	13,590	12,698	71,628	325	84,651
Italy	616	15,265	0	15,881	1,100	14,331	0	15,431	4,195	68,792	2,297	75,284
Netherlands	85	950	24	1,059	0	3,223	0	3,223	1,755	10,030	244	12,029
Norway	0	959	0	959	0	397	0	397	5	5,444	457	5,906
Portugal	0	393	252	645	1,074	4,026	1,394	6,494	1,074	9,165	2,231	12,470
Spain	3,000	795	0	3,795	3,000	286	0	3,286	12,119	13,178	0	25,297
Sweden	0	3,437	269	3,706	0	1,372	0	1,372	0	18,189	3,310	21,499
Switzerland	515	7,124	83	7,722	100	6,846	139	7,085	11,032	48,827	594	60,453
Greece	7,555	225	0	7,780	1,271	722	0	1,993	10,661	1,261	0	11,922
Romania	0	37,177	0	37,177	0	24,381	0	24,381	0	69,361	0	69,361
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	8,268	0	8,268	50	2,407	0	2,457	497	18,047	24	18,568
Total Europe	16,056	95,129	628	111,813	9,681	96,760	2,279	108,720	65,464	447,839	11,408	524,711
Other Countries												
Canada	3,034	9,789	3,979	16,802	3,335	11,852	4,074	19,261	27,439	111,001	43,334	181,774
Chile	0	1,563	0	1,563	0	1,052	0	1,052	0	4,425	1,419	5,844
Thailand	1,509	7,707	2,347	11,563	1,484	13,342	8,974	23,800	12,862	52,926	77,001	142,789
South Viet Nam	0	15,727	0	15,727	0	334	0	334	0	18,801	0	18,801
India	0	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	5,871	875	6,746	486	28,017	2,369	30,872	11,198	94,876	12,814	118,888
Korea	10,122	47,789	2,997	60,908	5,830	73,506	4,564	83,900	41,325	377,776	47,335	466,436
Hong Kong	9,080	12,337	25,399	46,816	4,006	24,409	37,980	66,395	17,589	70,556	121,647	209,792
Taiwan (Formosa)	8,533	27,539	16,132	52,204	4,818	29,349	15,857	50,024	26,232	210,485	156,426	393,143
Japan	5,287	141,874	31,410	178,571	5,998	115,488	25,024	146,510	20,497	706,704	142,327	869,528
Ghana	0	2,030	0	2,030	0	1,879	0	1,879	0	14,563	2,042	16,605
Morocco	0	1,877	0	1,877	0	358	0	358	0	9,849	138	9,987
Republic of South Africa	10	2,063	0	2,073	0	3,560	0	3,560	116	21,540	574	22,230
Republic of the Philippines	1,032	9,144	1,077	11,253	3,451	11,531	4,041	19,023	9,103	82,573	12,068	103,744
Other	2,233	72,258	3,831	78,322	10,112	195,459	16,797	222,368	27,142	484,893	28,934	540,969
World total	56,896	452,697	88,675	598,268	49,201	606,896	121,959	778,056	258,967	2,708,807	657,467	3,625,241

[1] Includes American-Pima cotton.

Bureau of the Census.

Table 18.—Cotton: Strict low middling, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton

Year beginning August 1	Average spot market prices per pound (net weight)[1]						Price per pound received by farmers for upland cotton (net weight)[3]
	15/16 inch	1 inch	1-1/32 inch	1-1/16 inches	1-3/32 inches	1-1/8 inches[2]	
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
1971/72							
August	25.63	25.99	26.87	27.76	28.05	28.78	27.08
September	26.18	26.52	27.39	28.25	28.54	29.25	27.21
October	26.70	27.03	27.93	28.83	29.05	29.64	28.17
November	27.01	27.41	28.31	29.29	29.47	30.08	29.11
December	29.16	29.64	30.41	31.19	31.38	31.90	29.55
January	31.90	32.35	33.17	33.85	34.04	34.38	29.45
February	32.23	32.82	33.64	34.32	34.49	34.74	30.16
March	32.47	33.14	34.05	34.81	34.98	35.23	27.60
April	33.10	34.30	35.79	36.83	37.01	37.26	30.75
May	33.19	34.75	36.89	38.28	38.46	38.72	31.71
June	31.84	33.43	35.30	36.75	36.95	37.41	31.29
July	30.62	32.18	33.80	35.22	35.38	35.73	30.86
Average	30.00	30.80	31.96	32.96	33.15	33.59	[4] 28.07
Loan rate	16.85	18.30	19.35	20.75	21.15	21.60	[5] 19.50
1972/73							
August	28.86	30.22	31.72	33.12	33.29	33.36	30.67
September	23.58	25.60	26.71	27.94	28.10	28.05	26.69
October	21.14	23.26	24.40	25.67	25.83	25.75	26.67
November	21.74	23.85	25.44	27.15	27.32	27.68	27.45
December	23.57	25.72	27.59	29.31	29.50	29.47	25.20
January	26.24	28.05	29.91	32.29	32.47	32.74	22.39
February	27.84	29.38	31.31	33.15	33.33	33.64	22.78
March	29.33	30.89	33.02	35.04	35.23	35.94	26.38
April	32.51	35.31	38.07	40.24	40.43	40.94	27.06
May	35.17	39.23	42.82	45.15	45.34	45.81	30.25
June	34.94	39.47	43.55	45.98	46.27	46.75	29.52
July	37.97	44.06	49.43	52.09	52.28	53.05	30.38
Average	28.57	31.25	33.66	35.59	35.78	36.10	[4] 27.2
Loan rate	17.16	18.31	19.46	20.55	21.11	21.56	[5] 19.50
1973/74							
August	48.93	53.03	64.67	66.94	67.14	68.26	36.72
September	60.62	65.46	78.33	80.50	80.71	81.53	44.59
October	58.76	63.24	73.16	75.29	75.50	75.78	43.62
November	50.67	56.36	64.51	66.71	66.91	66.97	41.20
December	56.69	65.68	74.21	76.62	76.82	77.80	47.90
January	56.99	67.11	75.50	78.08	78.28	78.72	57.20
February	49.81	57.87	65.95	68.56	68.76	69.47	56.50
March	46.83	53.26	59.71	62.38	62.58	63.56	55.40
April	45.92	51.52	60.43	63.35	63.59	64.66	58.40
May 16	40.07	45.90	52.62	55.40	55.60	56.50	
Average							[4][6] 44.6
Loan rate	16.99	18.24	19.49	20.84	21.14	21.59	[7] 20.65

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[1] Spot market loan rates and prices are for cotton with micronaire readings of 3.5 through 4.9. [2] Little Rock, Memphis, Greenwood, Lubbock, and Fresno. (Little Rock removed from spot cotton market list as of November 1, 1973). [3] Excludes domestic allotment payments, price support and diversion payments. [4] Weighted average. [5] Middling 1", average location. [6] Average price to April 1, 1974 with no allowance for unredeemed loans. [7] SLM 1-1/16" average location.

Agricultural Stabilization and Conservation Service, Agricultural Marketing Service, and Statistical Reporting Service.

Table 19.—Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of extra-long staple cotton (American-Pima), by grade and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states	Arizona and California	New Mexico, Texas and other states
	Cents per pound net weight	*Cents per pound net weight*	*Cents per pound net weight*	*Cents per pound net weight*	*Cents per pound net weight*	*Cents per pound net weight*
1972						
1	39.70	40.20	40.10	40.60	40.25	40.75
2	39.50	40.00	39.95	40.45	40.10	40.60
3	39.15	39.65	39.60	40.10	39.75	40.25
4	38.40	38.90	38.75	39.25	38.95	39.45
5	36.40	36.90	36.75	37.25	36.85	37.35
6	30.35	30.85	30.60	31.10	30.65	31.15
7	26.40	26.90	26.55	27.05	26.65	27.15
8	23.15	23.65	23.25	23.75	23.35	23.85
9	21.30	21.80	21.40	21.90	21.50	22.00
1973[1]						
1	39.70	40.20	40.05	40.55	40.20	40.70
2	39.55	40.05	39.95	40.45	40.05	40.55
3	39.20	39.70	39.65	40.15	39.75	40.25
4	38.60	39.10	38.90	39.40	39.10	39.60
5	36.50	37.00	36.80	37.30	36.90	37.40
6	27.95	28.45	28.20	28.70	28.25	28.75
7	23.25	23.75	23.40	23.90	23.50	24.00
8	20.25	20.75	20.35	20.85	20.45	19.95
9	18.60	19.10	18.70	19.20	18.80	19.30
1974[1]						
1	51.05	51.55	51.20	51.70	51.30	51.80
2	50.95	51.45	51.15	51.65	51.20	51.70
3	50.80	51.30	51.00	51.50	51.05	51.55
4	50.55	51.05	50.70	51.20	50.80	51.30
5	49.35	49.85	49.50	50.00	49.55	50.05
6	41.20	41.70	41.30	41.80	41.35	41.85
7	33.40	33.90	33.45	33.95	33.50	34.00
8	31.85	32.35	31.90	32.40	31.95	32.45
9	31.05	31.55	31.10	31.60	31.15	31.65

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[1] A micronaire premium of 20 points (0.20 cent) per pound is included in the loan rate for each eligible quality; thus the national average loan rate reflected in the 1973 schedule is 38.40 cents per pound, and 49.92 cents for 1974. Discounts for micronaire in points per pound are: 3.5 and above, zero; 3.3-3.4, discount 20; 3.0-3.2, discount 120; 2.7-2;9, discount 320.

Agricultural Stabilization and Conservation Service.

Table 20.—Cotton: Average prices[1] of selected growths and qualities, c.i.f. Northern Europe

Year and month	M 1"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Pakistan 289F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
	Equivalent U.S. cents per pound										
1970	27.46	29.61	29.67	30.71	28.45	[2]29.26	32.47	29.22	28.35	31.32	33.15
1971	32.64	33.25	34.21	35.45	33.68	34.30	35.06	34.47	33.62	35.37	39.49
1972	34.66	32.63	36.55	37.52	35.34	37.82	37.01	37.66	37.05	37.44	39.89
1973	56.43	52.05	64.91	52.51	60.21	63.90	64.15	62.31	62.56	66.28	75.66
1973											
January	38.38	38.00	42.38	40.81	38.69	40.22	38.44	39.19	40.25	43.88	43.69
February	39.38	39.25	43.50	41.12	39.00	41.31	40.94	40.75	41.06	45.00	45.12
March	41.26	42.08	45.91	43.45	41.60	43.00	43.50	44.10	42.60	47.41	47.95
April	42.29	45.34	46.22	46.75	43.69	46.20	46.06	45.81	45.69	47.42	52.25
May	44.15	52.70	51.75	52.35	47.75	50.10	51.70	49.35	49.55	53.00	57.90
June	46.50	52.00	56.00	56.06	51.69	54.75	54.88	52.56	53.62	57.25	65.50
July	55.38	71.25	65.00	66.00	61.88	64.00	67.75	64.12	63.06	66.25	75.75
August	70.05	75.75	79.80	73.50	73.50	76.10	79.50	76.70	76.00	81.05	91.20
September	79.69	N.Q.	90.19	N.Q.	84.62	86.88	91.12	87.38	87.38	91.44	102.75
October	78.25	N.Q.	88.75	N.Q.	84.50	90.25	89.50	86.81	86.69	90.38	110.50
November	67.85	N.Q.	80.95	N.Q.	76.60	88.67	81.40	80.00	81.50	82.20	108.60
December	74.00	N.Q.	88.42	N.Q.	79.00	85.33	85.00	81.00	83.33	90.08	106.67
1974											
January	75.10	N.Q.	93.50	90.20	86.50	90.40	94.40	87.30	88.50	95.25	108.80
February	68.37	N.Q.	82.12	83.62	77.00	91.50	82.00	86.00	84.94	83.87	105.50
March	63.75	N.Q.	74.37	76.87	67.31	85.50	77.00	77.50	81.50	77.50	91.25
April	62.81	65.00	70.37	73.00	65.25	N.Q.	71.50	75.00	79.75	72.48	85.00

[1] Generally for prompt shipment. [2] Including War surcharge. N.Q. = No quotations.

Foreign Agricultural Service.

Table 21.—Foreign spot prices per pound including export taxes[1] and U.S. average spot prices[2]

Market	Foreign		United States	
	Quality	Price per pound[3]	Price per pound[4]	Quality[5]
		Cents		
		January 1974		
Bombay, India	Digvijay, fine 7/8"	49.93	56.99	SLM 15/16"
Karachi, Pakistan	289 F Sind Find S G	N.A.	67.11	SLM 1"
Izmir, Turkey	Standard II	N.A.	80.33	M 1-1/16"
Sao Paulo, Brazil	Type 5	70.75	62.73	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]63.86	80.33	M 1-1/16"
Lima, Peru	Tanguis type 5	N.A.	[7]87.06	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	(9)	[8]84.93	M 1-1/8"
		February 1974		
Bombay, India	Digvijay, fine 7/8"	57.00	49.81	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	57.87	SLM 1"
Izmir, Turkey	Standard II	N.A.	70.88	M 1-1/16"
Sao Paulo, Brazil	Type 5	65.85	53.69	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]63.86	70.88	M 1-1/16"
Lima, Peru	Tanguis Type 5	N.A.	[7]74.87	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	(9)	[8]74.31	M 1-1/8"
		March 1974		
Bombay, India	Digvijay, fine 7/8"	69.92	46.83	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	N.A.	53.26	SLM 1"
Izmir, Turkey	Standard II	N.A.	64.68	M 1-1/16"
Sao Paulo, Brazil	Type 5	57.89	49.59	SLM 31/32"
Sinaloa-Sonora, Mexico	M 1-1/16"	[6]63.86	64.68	M 1-1/16"
Lima, Peru	Tanguis type 5	N.A.	[7]68.73	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	(9)	[8]68.05	M 1-1/8"

[1] Includes export taxes where applicable. [2] Quotations on net weight basis. [3] Averages of prices collected once each week. [4] Average spot market net weight price. [5] Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. [6] Sinaloa-Sonora District cotton delivered uncompressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net Weight. [7] Based on El Paso market. [8] Based on average of Fresno, Greenwood, Memphis and El Paso markets. [9] Prices temporarily withdrawn.

N.A.-Not available.

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